FUND RISK MANAGEMENT
Monthly Report

August 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	40,598,769.25
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	30/08/2021		

FUND ID

Fund name	Cosmos Lux International
Sub-fund name	DIVERSIFIE
ISIN	LU0090272112
Currency	EUR
Benchmark	CAC 40
FUND RISK PROFILE	Low

TNA end of period	40,598,769.25	**NAV end of period**	3,847.05
TNA start of period	40,238,040.84	**NAV start of period**	3,815.15
TNA Variation	0.90%	**NAV Variation**	0.84%
Subscriptions	65,953.67		
Redemptions	41,586.02		

RISK MANAGEMENT COMMENTS

Stale price overview
• THOMAS COOK GP*** - (GB00B1VYCH82) - Number of stale days: 147 (0% of the NAV) at a price of 0 GBP.

Operational risk
No material NAV error occurred during the period.
No massive redemption occurred during the period.

Risk Metrics: Scorecard reporting 4Cs (based on NAV date)

Leverage	Counterparty risk	Concentration risk	Liquidity risk
<100% NAV	<5% or 10%	<10%	>90% liquid day

Investment Compliance dashboard
There are no breaches to display.

Investment Compliance specific
No issue to report.

Total Expense Ratio - Internal limit 3%
As of 30/06/2021 (quaterly):
Without transaction and performance fees
B CAP: 2.58%

Portfolio Turnover
As of 30/06/2021 (quaterly): 14,94%

Please note that PTR displayed is calculated on an annual basis as specified in the CSSF circular 03/122.

VaR - Leverage
NA

Liquidity Risk
No issue to report.

Investment Manager comments

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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	6.45%	
OECD Govt Bond Exposure < 35% NAV	NA	
5/40 Rule	6.45%	
Borrowing limit < 10% NAV	NA	

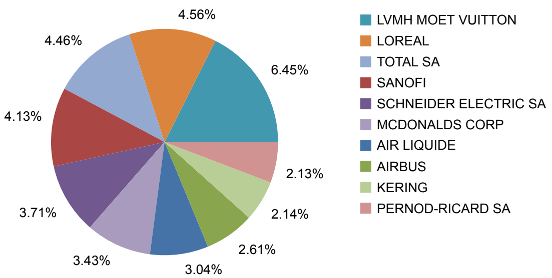
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	3.20%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	6.45%	
Cover Rule (liquid assets vs. needs)	0.00%	

OTC Counterparty Risk top 5 contributors

Counterparty	Exposure in Fund Currency	% NAV	Regulatory limit
Not applicable			

Not applicable

Concentration risk by corporate issuer - Top 10



Concentration Risk	MEUR	% NAV
LVMH MOET VUITTON	2.62	6.45%
LOREAL	1.85	4.56%
TOTAL SA	1.81	4.46%
SANOFI	1.68	4.13%
SCHNEIDER ELECTRIC SA	1.51	3.71%
MCDONALDS CORP	1.39	3.43%
AIR LIQUIDE	1.24	3.04%
AIRBUS	1.06	2.61%
KERING	0.87	2.14%
PERNOD-RICARD SA	0.86	2.13%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LVMH MOET VUITTON	EQUITY	2,617,020.00	6.45%
LOREAL	EQUITY	1,849,920.00	4.56%
TOTAL SA	EQUITY	1,812,000.00	4.46%
SANOFI	EQUITY	1,675,420.00	4.13%
SCHNEIDER ELECTRIC SA	EQUITY	1,506,780.00	3.71%
MCDONALDS CORP	Multiple	1,391,001.17	3.42%
RBC Investor Services Bank SA	CASH	1,301,059.56	3.19%
AIR LIQUIDE	EQUITY	1,235,904.00	3.04%
AIRBUS	EQUITY	1,058,184.00	2.61%
KERING	EQUITY	869,180.00	2.14%

Top 5 contributors to Cover Rule

Top 5 contributors to Cover Rule

Instrument code	Instrument Name	Instrument type	Negative exposure	% NAV
Not applicable				

ALERT COLORS:		
No Breach	Warning > 80 % from regulatory limit	Breach

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Commitment Approach

	MEUR	% NAV
Global Risk Exposure	0.00	0.00%
Netting / Hedging	0.00	0.00%
Net Commitment	**0.00**	**0.00%**

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

FUND RISK MANAGEMENT
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August 2021

LEMANIK

Umbrella	Cosmos Lux International	**Net Asset Value**	40,598,769.25
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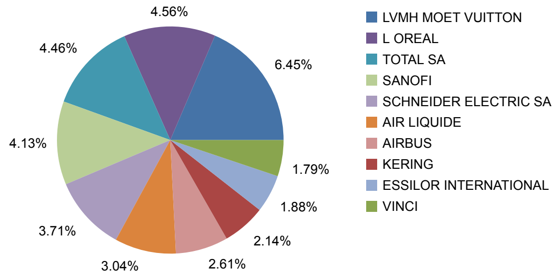
Portfolio date	30/08/2021		

Top 10 fund holdings (w/o cash & FDI)

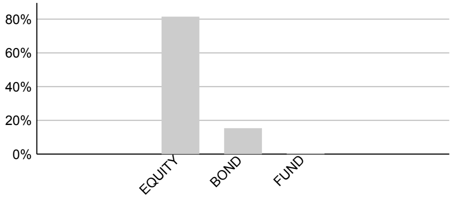
Top 10 holdings	Asset type	ISIN	% NAV
LVMH MOET VUITTON	Common stock	FR0000121014	6.45%
L OREAL	Common stock	FR0000120321	4.56%
TOTAL SA	Common stock	FR0000120271	4.46%
SANOFI	Common stock	FR0000120578	4.13%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	3.71%
AIR LIQUIDE	Common stock	FR0000120073	3.04%
AIRBUS	Common stock	NL0000235190	2.61%
KERING	Common stock	FR0000121485	2.14%
ESSILOR INTERNATIONAL	Common stock	FR0000121667	1.88%
VINCI	Common stock	FR0000125486	1.79%



Asset allocation: Asset Type, Risk Country & Industrial Sector (Bloomberg BICS)*

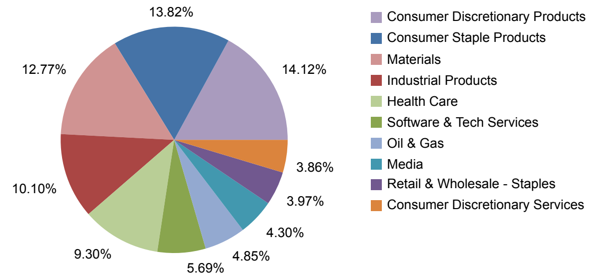
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	81.47%
BOND	15.37%
FUND	0.28%



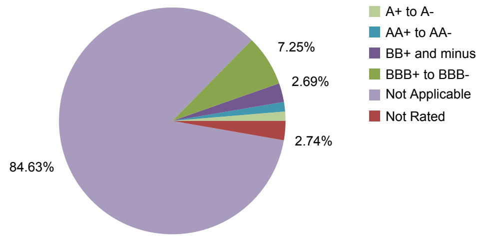
Allocation per Risk Country - Top 10	% NAV
France	63.07%
United States	16.78%
Switzerland	4.75%
United Kingdom	2.62%
Germany	2.07%
Luxembourg	1.99%
Canada	1.91%
Netherlands	0.81%
Italy	0.71%
Japan	0.68%

Allocation per Sector - Top 10	% NAV
Consumer Discretionary Product	14.12%
Consumer Staple Products	13.82%
Materials	12.77%
Industrial Products	10.10%
Health Care	9.30%
Software & Tech Services	5.69%
Oil & Gas	4.85%
Media	4.30%
Retail & Wholesale - Staples	3.97%
Consumer Discretionary Service	3.86%



Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	0.00	0.00%
AA+ to AA-	549,333.39	1.35%
A+ to A-	538,994.14	1.33%
BBB+ to BBB-	2,945,346.55	7.25%
BB+ and minus	1,092,852.90	2.69%
Not Rated	1,113,333.14	2.74%
Not Applicable	34,358,909.29	84.63%



LAM Credit score *	Total Market Value	% NAV
IG1	0.00	0.00%
IG2 to IG4	549,333.39	1.35%
IG5 to IG7	2,101,856.65	5.18%
IG8 to IG10	2,056,395.15	5.07%
HY1 to HY3	306,845.83	0.76%
HY4 to HY6	514,509.09	1.27%
DS1 or minus	710,920.01	1.75%
Not rated	0.00	0.00%
Not Applicable	34,358,909.29	84.63%

**Independant credit scoring ran by Lemanik Asset Management*

Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	213,768.91	0.53%
1 to 3	2,052,863.09	5.06%
3 to 5	1,995,651.15	4.92%
5 to 7	435,963.43	1.07%
7 to 10	975,007.63	2.40%
above 10	559,666.57	1.38%
Not Applicable	34,365,848.63	84.65%

FUND RISK MANAGEMENT
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LEMANIK

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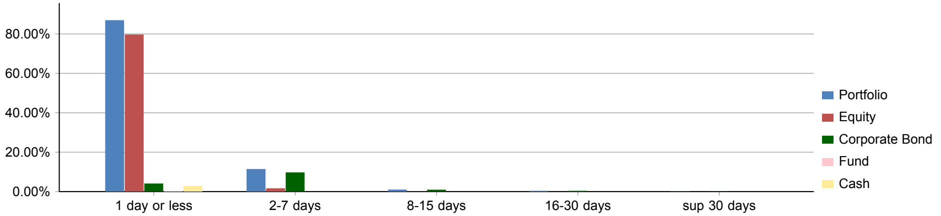
Baseline Scenario

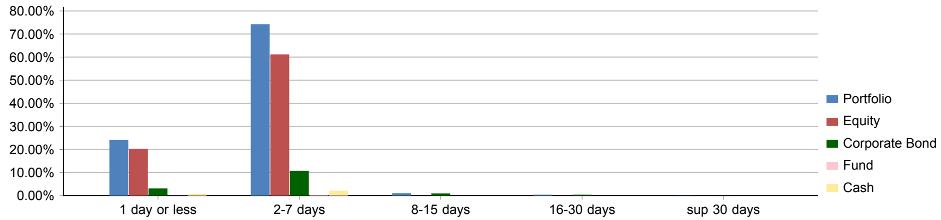
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.99%	11.46%	1.03%	0.41%	0.11%
Equity	79.71%	1.69%	0.06%	0.00%	0.00%
Corporate Bond	4.12%	9.76%	0.97%	0.41%	0.11%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	2.89%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

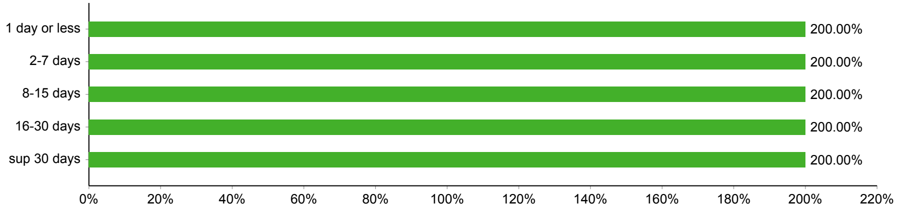


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	24.17%	74.27%	1.04%	0.41%	0.11%
Equity	20.24%	61.15%	0.07%	0.00%	0.00%
Corporate Bond	3.14%	10.74%	0.97%	0.41%	0.11%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.07%	0.21%	0.00%	0.00%	0.00%
Cash	0.72%	2.17%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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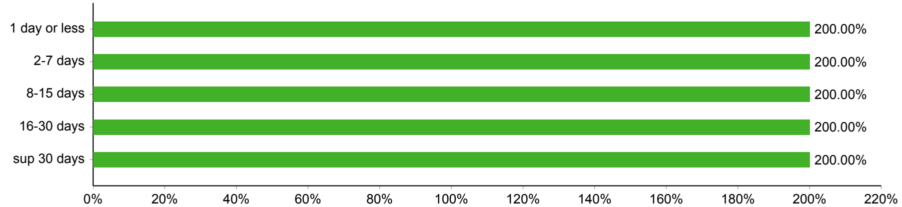
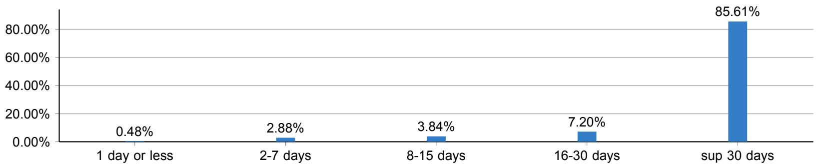
REDEMPTION COVERAGE RATIO - SLICING



LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions

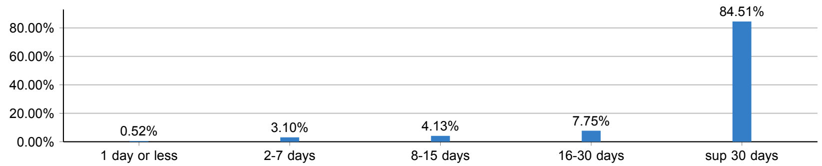


Net Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	28.99%	0.00%
Max 7 days over 5 year(s)	30.35%	0.00%
Max 30 days over 5 year(s)	30.36%	0.00%
Prob of exceeding 5 percent	0.13%	0.00%
Prob of exceeding 10 percent	0.09%	0.00%
Prob of exceeding 20 percent	0.04%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



Gross Redemptions

Liquidity Metrics	Aggregate	Mixed
Max 1 days over 5 year(s)	29.05%	0.00%
Max 7 days over 5 year(s)	30.43%	0.00%
Max 30 days over 5 year(s)	30.44%	0.00%
Prob of exceeding 5 percent	0.13%	0.00%
Prob of exceeding 10 percent	0.09%	0.00%
Prob of exceeding 20 percent	0.04%	0.00%
Prob of exceeding 50 percent	0.00%	0.00%

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LEMANIK

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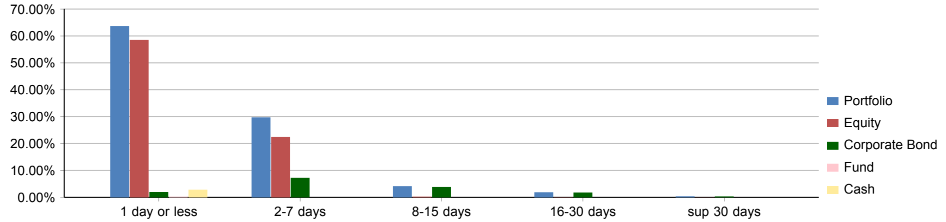
Portfolio date	30/08/2021		

COVID 19 Scenario (28th of February 2020 - 25th March 2020)

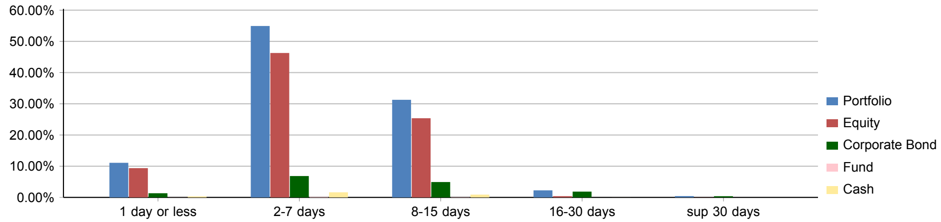
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	63.72%	29.75%	4.18%	1.92%	0.43%
Equity	58.57%	22.47%	0.30%	0.08%	0.04%
Corporate Bond	1.99%	7.28%	3.87%	1.84%	0.39%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	2.89%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

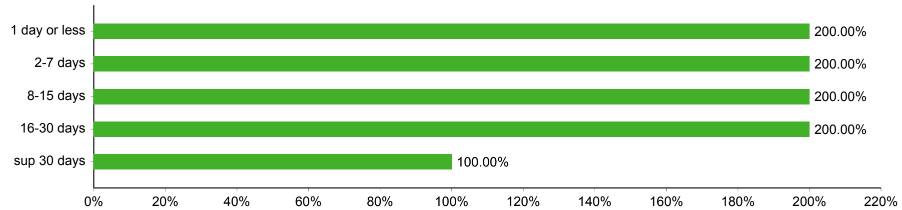


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.09%	54.93%	31.28%	2.27%	0.43%
Equity	9.38%	46.28%	25.37%	0.40%	0.04%
Corporate Bond	1.34%	6.85%	4.93%	1.86%	0.39%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.03%	0.16%	0.09%	0.00%	0.00%
Cash	0.33%	1.64%	0.90%	0.01%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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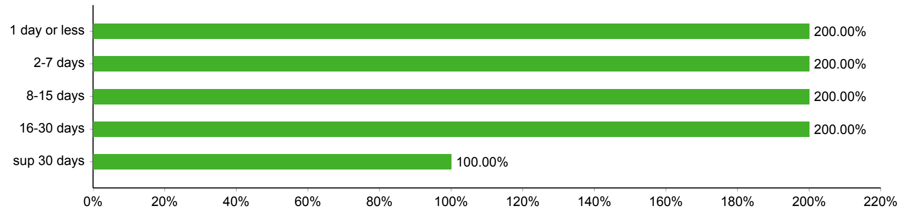
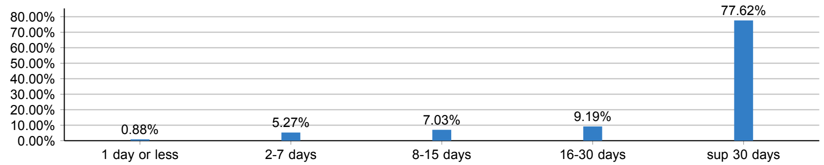
REDEMPTION COVERAGE RATIO - SLICING



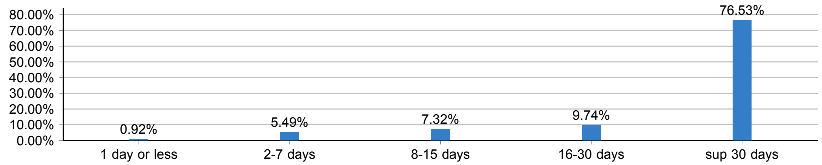
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
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LEMANIK

Umbrella	Cosmos Lux International	Net Asset Value	40,598,769.25
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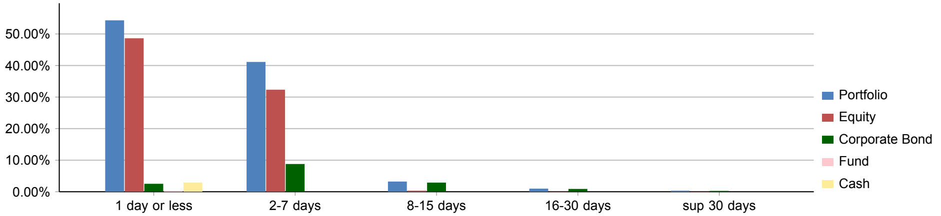
Lehman Crisis Scenario (12th September 2008 - 29th September 2008)

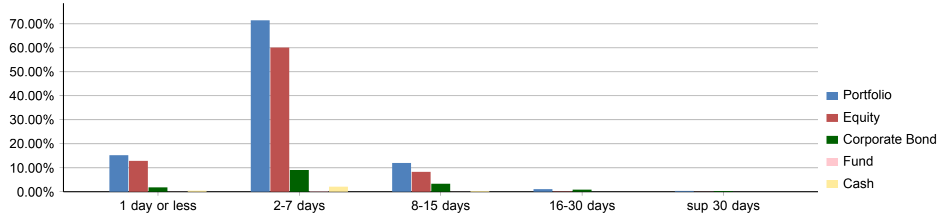
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	54.32%	41.13%	3.23%	0.98%	0.33%
Equity	48.64%	32.34%	0.33%	0.09%	0.06%
Corporate Bond	2.52%	8.79%	2.89%	0.89%	0.27%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	2.89%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

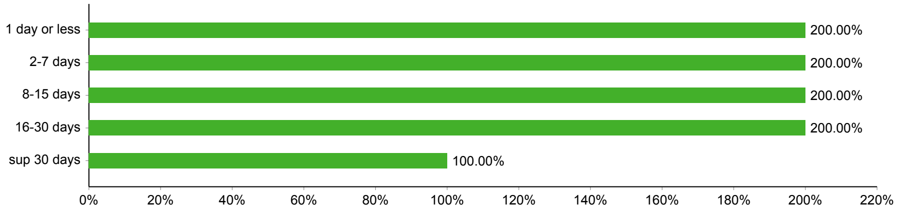


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

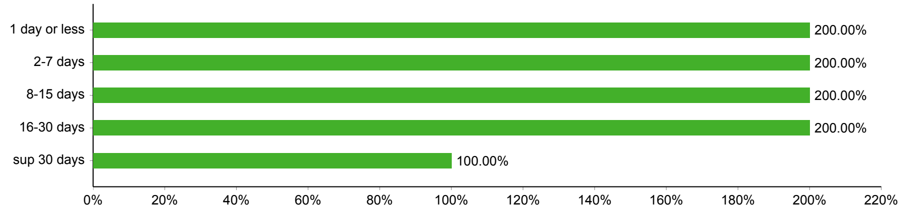
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	15.20%	71.43%	11.96%	1.07%	0.33%
Equity	12.87%	60.08%	8.29%	0.17%	0.06%
Corporate Bond	1.83%	9.02%	3.35%	0.90%	0.27%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.04%	0.20%	0.03%	0.00%	0.00%
Cash	0.46%	2.14%	0.29%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



REDEMPTION COVERAGE RATIO - SLICING



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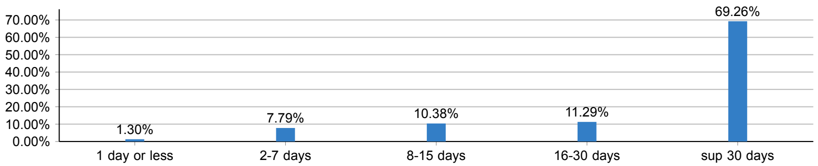
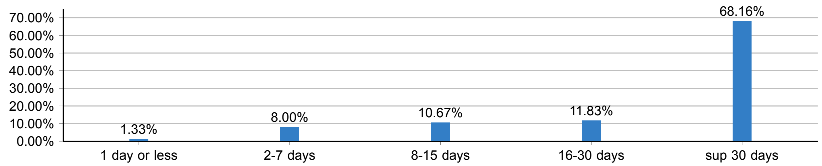
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



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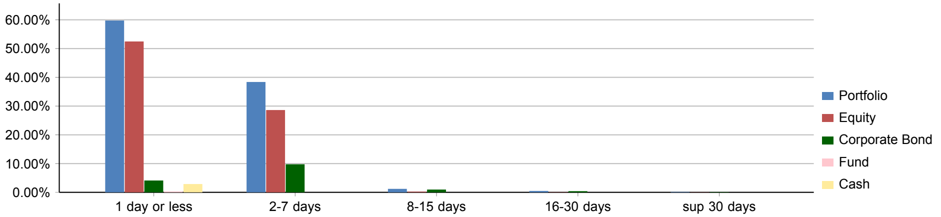
Index Decrease 30% Scenario

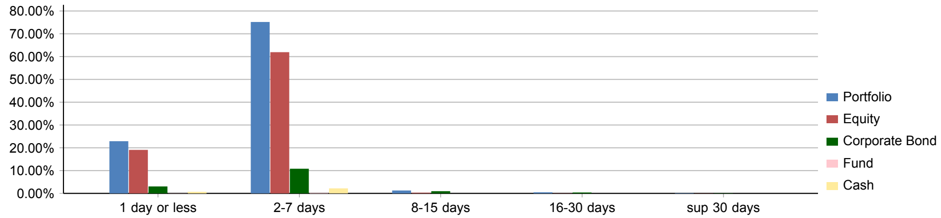
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	59.75%	38.38%	1.21%	0.49%	0.16%
Equity	52.47%	28.62%	0.25%	0.08%	0.06%
Corporate Bond	4.12%	9.76%	0.97%	0.41%	0.11%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	2.89%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

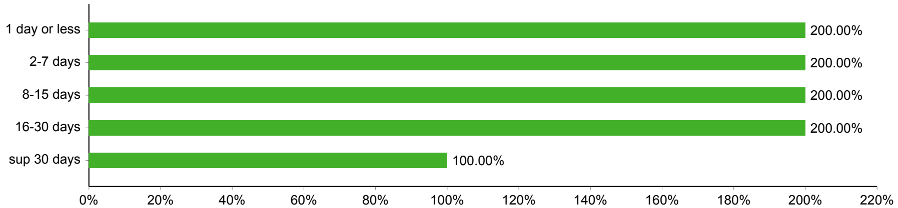


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	22.89%	75.18%	1.28%	0.49%	0.16%
Equity	19.09%	61.94%	0.30%	0.08%	0.06%
Corporate Bond	3.06%	10.82%	0.97%	0.41%	0.11%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.07%	0.21%	0.00%	0.00%	0.00%
Cash	0.68%	2.21%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

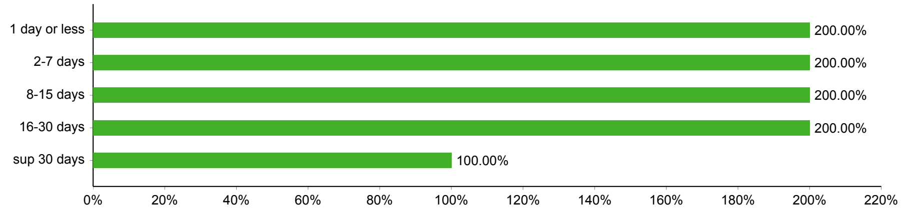


REDEMPTION COVERAGE RATIO - WATERFALL



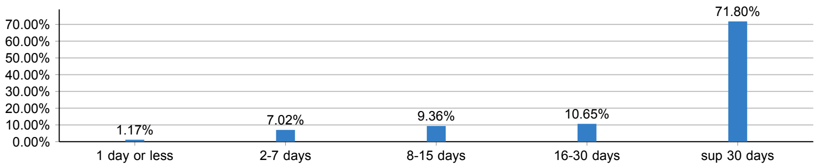
Values are capped to 200% for graphical representation purposes

REDEMPTION COVERAGE RATIO - SLICING



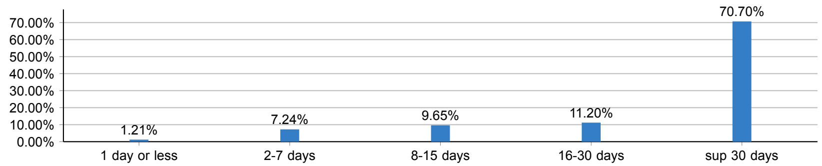
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

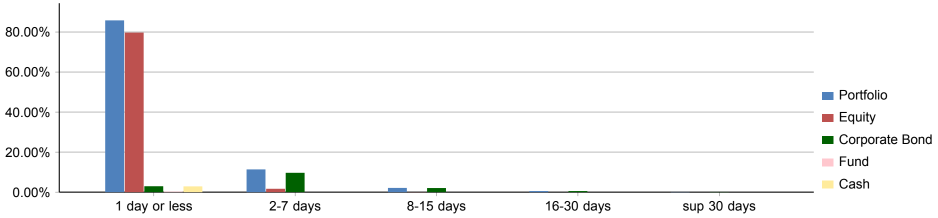
August 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	40,598,769.25
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	30/08/2021		

Interest Rate Increase 30 % Scenario

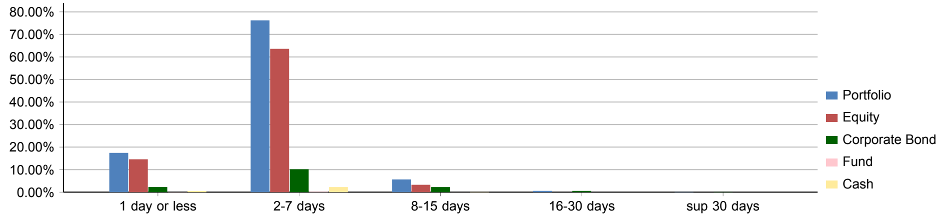
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.83%	11.37%	2.12%	0.57%	0.11%
Equity	79.71%	1.69%	0.06%	0.00%	0.00%
Corporate Bond	2.96%	9.67%	2.06%	0.56%	0.11%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	2.89%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

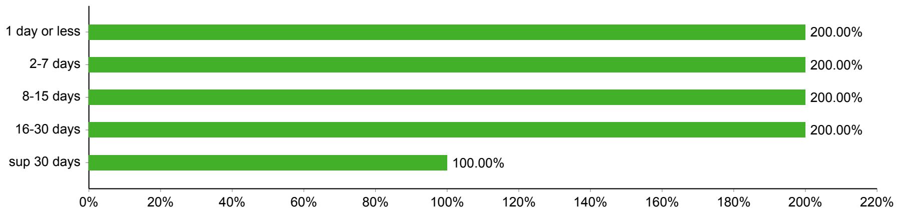


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	17.43%	76.24%	5.65%	0.57%	0.11%
Equity	14.59%	63.60%	3.27%	0.00%	0.00%
Corporate Bond	2.27%	10.17%	2.26%	0.56%	0.11%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.05%	0.22%	0.01%	0.00%	0.00%
Cash	0.52%	2.26%	0.11%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

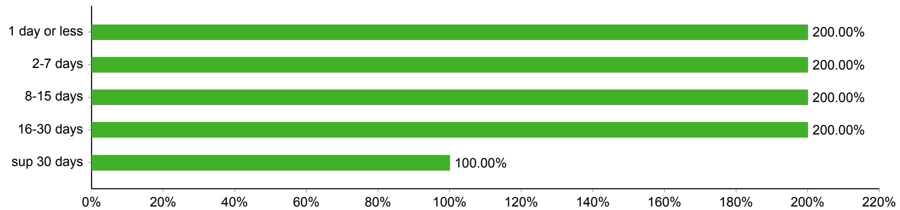


REDEMPTION COVERAGE RATIO - WATERFALL



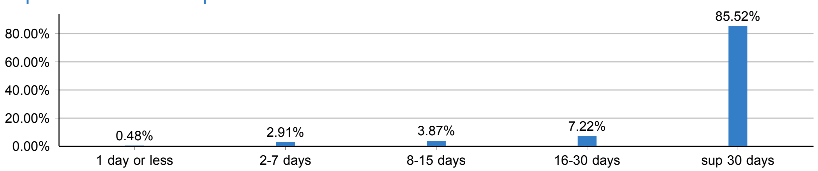
**Values are capped to 200% for graphical representation purposes*

REDEMPTION COVERAGE RATIO - SLICING



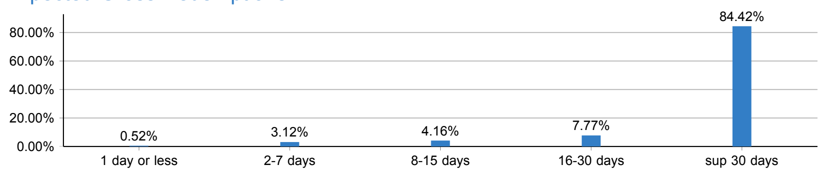
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions



FUND RISK MANAGEMENT
Monthly Report

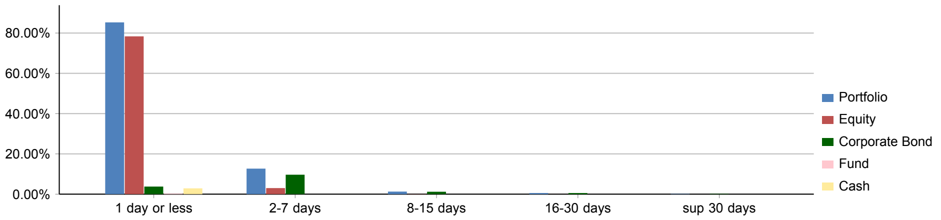
August 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	40,598,769.25
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	30/08/2021		

Bid-Ask spread increase 150%

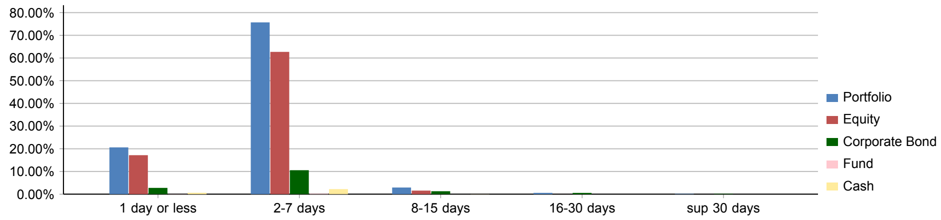
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.30%	12.68%	1.28%	0.57%	0.18%
Equity	78.36%	3.02%	0.08%	0.01%	0.00%
Corporate Bond	3.77%	9.66%	1.20%	0.56%	0.18%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	2.89%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

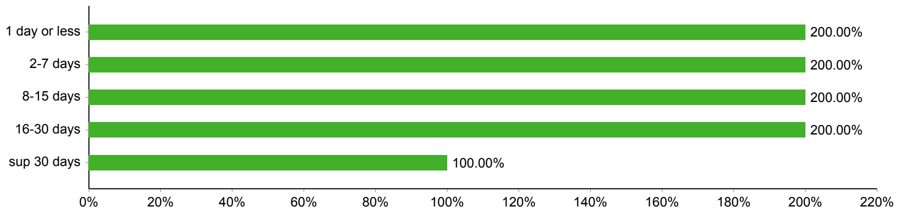


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

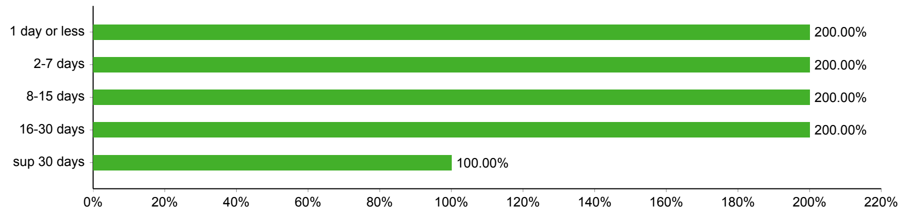
Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	20.62%	75.70%	2.93%	0.57%	0.18%
Equity	17.18%	62.70%	1.57%	0.01%	0.00%
Corporate Bond	2.77%	10.56%	1.30%	0.56%	0.18%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.06%	0.21%	0.01%	0.00%	0.00%
Cash	0.61%	2.23%	0.05%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



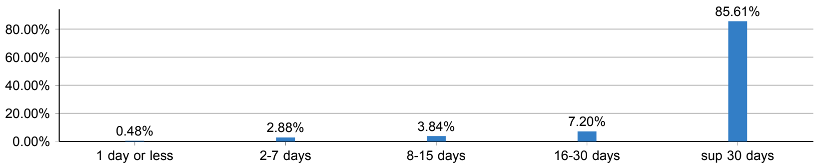
REDEMPTION COVERAGE RATIO - SLICING



Values are capped to 200% for graphical representation purposes

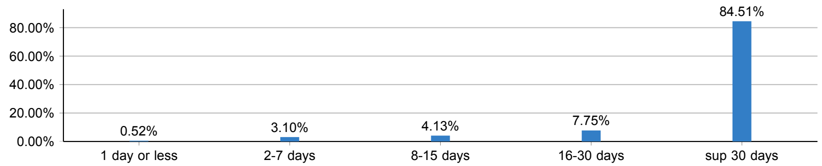
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

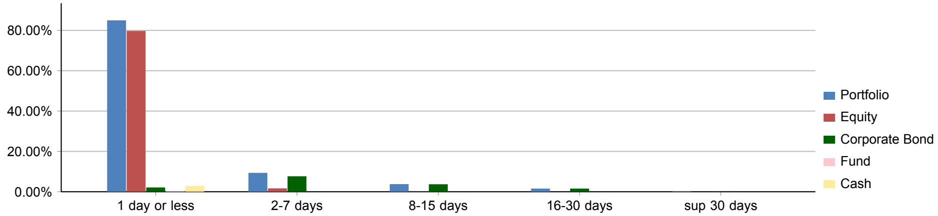


Umbrella	Cosmos Lux International	Net Asset Value	40,598,769.25
Sub-fund	DIVERSIFIE	Currency	EUR
Portfolio date	30/08/2021		

Credit Crisis Scenario (Increase 100% CDS spread)

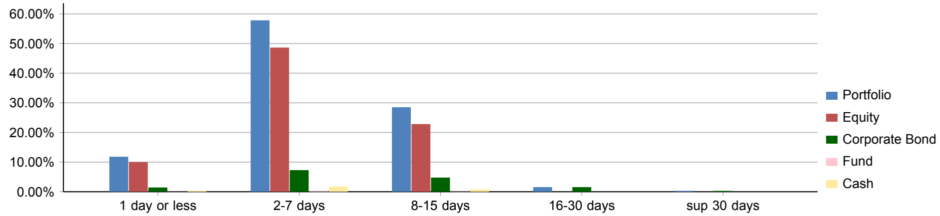
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.00%	9.36%	3.78%	1.56%	0.30%
Equity	79.71%	1.69%	0.06%	0.00%	0.00%
Corporate Bond	2.13%	7.67%	3.72%	1.56%	0.30%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	2.89%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

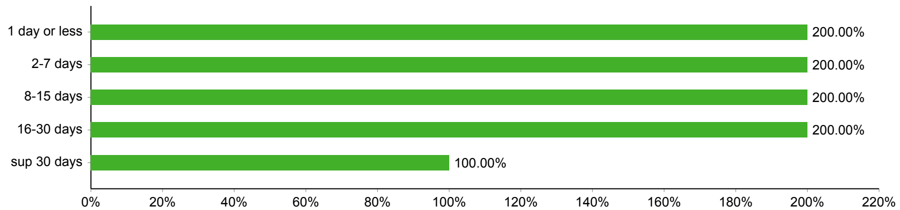


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	11.82%	57.83%	28.50%	1.56%	0.30%
Equity	9.99%	48.64%	22.83%	0.00%	0.00%
Corporate Bond	1.44%	7.29%	4.78%	1.56%	0.30%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.03%	0.16%	0.08%	0.00%	0.00%
Cash	0.35%	1.72%	0.81%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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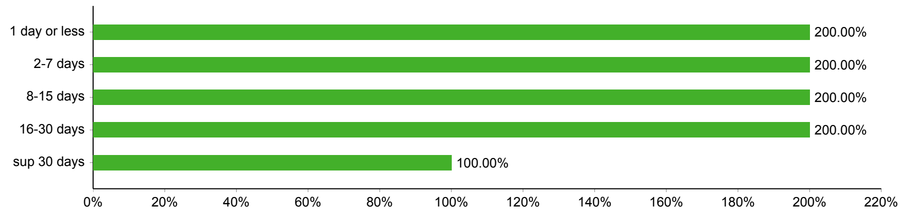
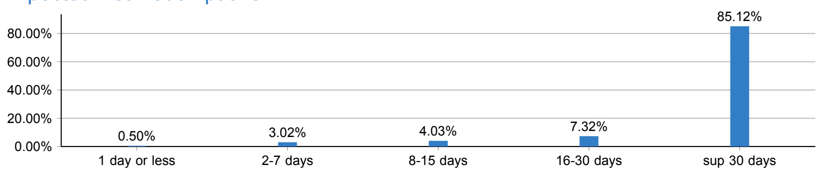
REDEMPTION COVERAGE RATIO - SLICING



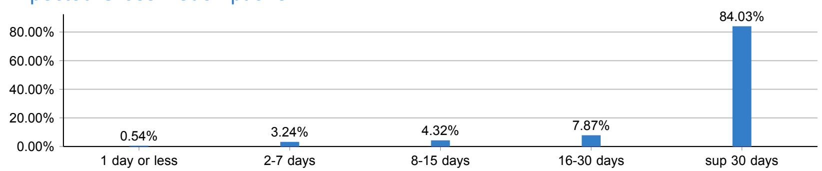
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

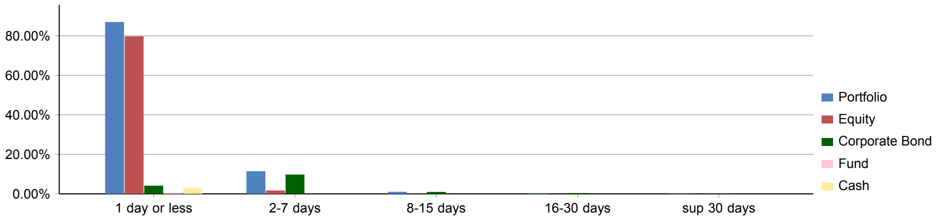


Umbrella	Cosmos Lux International	Net Asset Value	40,598,769.25
Sub-fund	DIVERSIFIE	Currency	EUR
Portfolio date	30/08/2021		

Top 3 Investors Redeeming Scenario

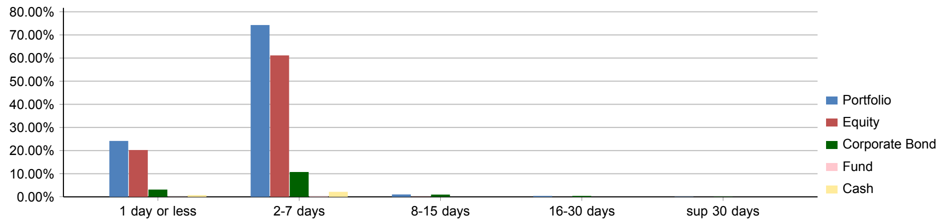
PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	86.99%	11.46%	1.03%	0.41%	0.11%
Equity	79.71%	1.69%	0.06%	0.00%	0.00%
Corporate Bond	4.12%	9.76%	0.97%	0.41%	0.11%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.28%	0.00%	0.00%	0.00%	0.00%
Cash	2.89%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

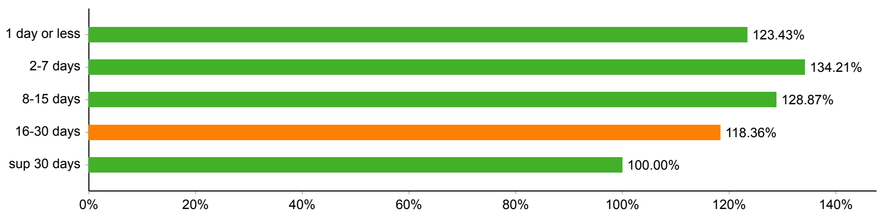


PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - SLICING

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	24.17%	74.27%	1.04%	0.41%	0.11%
Equity	20.24%	61.15%	0.07%	0.00%	0.00%
Corporate Bond	3.14%	10.74%	0.97%	0.41%	0.11%
Government Bond	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	0.07%	0.21%	0.00%	0.00%	0.00%
Cash	0.72%	2.17%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%



REDEMPTION COVERAGE RATIO - WATERFALL



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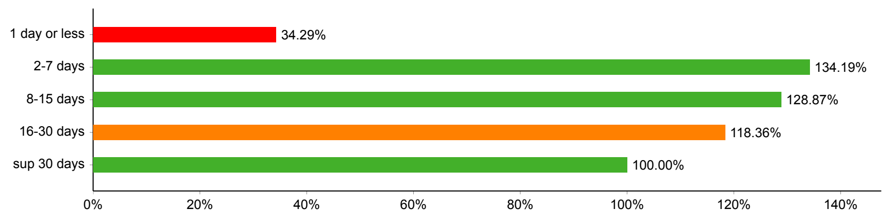
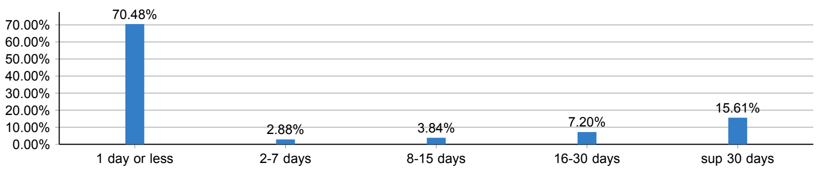
REDEMPTION COVERAGE RATIO - SLICING



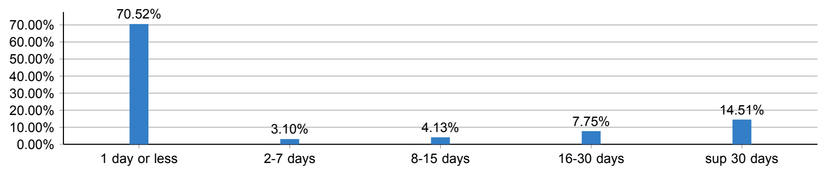
LIABILITY LIQUIDITY PROFILE - NET

Expected Net Redemptions



LIABILITY LIQUIDITY PROFILE - GROSS

Expected Gross Redemptions

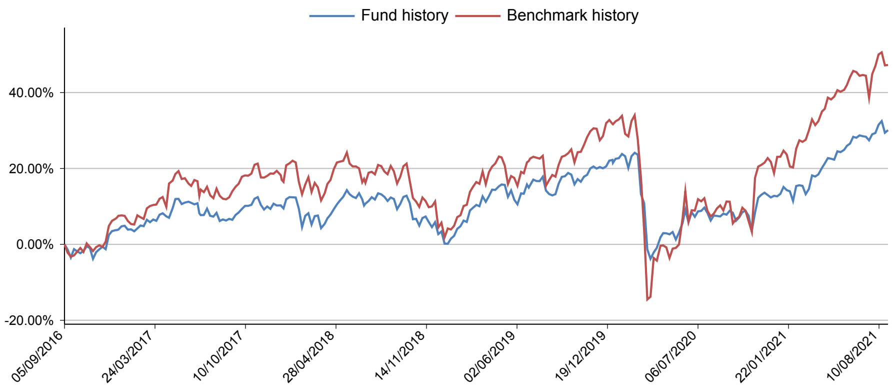


FUND RISK MANAGEMENT
Monthly Report

August 2021

Umbrella	Cosmos Lux International	**Net Asset Value**	40,598,769.25
Sub-fund	DIVERSIFIE	**Currency**	EUR
Portfolio date	30/08/2021		

Performance Fund Vs. Benchmark*



*Performance data is displayed on a rolling 5-year period

Benchmark's top 5 components	
CAC 40	100.00

Top 5 holdings	% NAV
LVMH MOET VUITTON	6.45%
L OREAL	4.56%
TOTAL SA	4.46%
SANOFI	4.13%
SCHNEIDER ELECTRIC SA	3.71%
Total	**23.31%**

Risk Ratios

	Fund	Benchmark
Monthly performance	0.84	1.65
3 months performance	3.29	3.72
Year to date performance	15.47	19.66
1 year performance	20.37	35.17
3 years performance (p.a.)	5.01	6.87
5 years performance (p.a.)	5.75	8.61

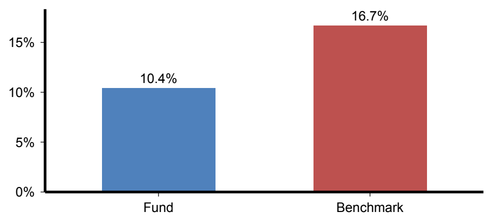
	Fund	Benchmark
1 year volatility	10.38	16.66
3 years volatility	13.66	24.67
1 Year performance/volatility	1.96	2.11
3 Years performance/volatility	0.37	0.28

	Fund
1 year tracking error	18.19
3 years tracking error	23.27

Tracking error is computed based on weekly NAV data points

	Fund
1 year beta	0.15
3 years beta	0.21

1 year chart of volatility



Maximum losses over the last 5 years